1848

Mr. Michael A. Wells
6481 Springfield Ln. Clarkston, Mi. 48346
CCC

Date

SEP 09 2008

OFFICE OF INVESTOR EDUCATION AND ADVOCACY

~~Senator Carl Levin~~
~~State Capitol~~
~~Washington~~
~~Mr or Mrs. Senator Name:~~

SEC

Dear SEC:

I am writing as a concerned citizen regarding the SEC Proposed Rule 151A. As an insurance agent, I fully support my industry's efforts to ensure sales agents market and sell ~~index annuity products ethically and meet all~~ suitability ~~and disclosure requirements.~~ The proposed rule makes it clear that the SEC did not consider the unique aspects of index annuities that make them insurance products nor do they appear to be aware or informed about the existing and newly enacted state laws that protect consumers from unsuitable sales, prohibit fraudulent and misleading sales practices, require full disclosure and free return of unsuitable policies, provide non-forfeiture protection and minimum interest guarantees. The concern over inappropriate sales has been addressed by these regulations as well as by the evolution of products themselves which today generally have lower surrender charges and shorter surrender periods. Index annuities and the marketplace will continue to evolve to meet customer needs because it is good for the customer and good business.

With virtually no forewarning, the SEC unveiled this proposal on June 25th and has allowed only until September 10th for comments. This sudden action comes ten years after the SEC last reviewed this issue and the abbreviated comment period means that a proposal with profound effects on consumers, the insurance industry, and the entire financial services industry may be rushed to adoption without adequate opportunity to evaluate and address valid concerns. Justice and due process demand that a proposal of this magnitude with serious impact on both the economy and millions of Americans financial security not be rushed or adopted hastily. Please contact Chairman Cox immediately and request an extension of the comment period to December 12, 2008 (a mere 90 days) to adequately evaluate the proposed rule.

Sincerely,

Michael Wells

Agent Name

RECEIVED
SEP 10 2008
OFFICE OF THE SECRETARY